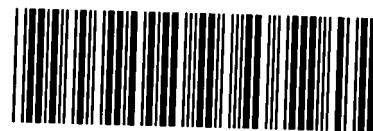


**BPT (Bradford Property Trust) Limited**  
**Financial statements**  
**30 September 2017**

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# **BPT (Bradford Property Trust) Limited**

## **Financial statements**

**Year ended 30 September 2017**

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# **BPT (Bradford Property Trust) Limited**

## **Officers and professional advisers**

### **The board of directors**

Mark J Robson  
Helen C Gordon  
Vanessa K Simms  
Adam McGhin  
Andrew P Saunderson

### **Company secretary**

Adam McGhin

### **Registered office**

Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

### **Auditor**

KPMG LLP  
Chartered accountants & statutory auditor  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### **Bankers**

Barclays Bank plc  
Barclays House  
5 St Ann's Street  
Quayside  
Newcastle upon Tyne  
NE1 2BH

### **Solicitors**

Womble Bond Dickinson (UK) LLP  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE1 3DX

# **BPT (Bradford Property Trust) Limited**

## **Strategic report**

**Year ended 30 September 2017**

The directors present their strategic report for the year ended 30 September 2017.

### **Principal activity**

The principal activity of the company during the year was that of a property trading company.

### **Strategy and business model**

Grainger is a specialist residential property company. Our objective is to be the UK's leading private residential landlord, capitalising on the compelling Private Rented Sector ("PRS") market opportunity and delivering attractive and sustainable total shareholder returns. Our strategy is designed to grow rents, simplify and focus the business and build on the operational strength and foundations of over 100 years of renting homes.

Our key areas of focus are to grow our rents, to simplify and focus the business, and to build on our experience. We will continue to increase and accelerate investment into existing and newly built rental homes; development team resources are focussed on delivery of new PRS stock; and the acquisitions team are improving access and conversion of PRS opportunities. We have concentrated resources on two core assets (PRS and regulated tenancies); overheads have been reduced by transitioning to a simpler, streamlined structure; direct investment has been prioritised; and our cost of financing reduced. We will continue to build on our experience through a continued commitment to our high quality, regulated tenancy portfolio, which delivers excellent total returns and cash generation which supports our PRS growth; and maximise the opportunities from our market leading residential platform by exploiting our existing competitive advantages.

### **Review of the business**

The company is a subsidiary of Grainger plc. The directors of Grainger plc, the ultimate parent undertaking, manage the group's strategy and risks at a group level, rather than at an individual company level. Similarly the financial and operational performance of the business is assessed at an operating segment level. The directors of the company are satisfied with the results for the year ended 30 September 2017.

The company's directors believe that analysis using financial and non-financial measures is not necessary or appropriate to understand the business' development, performance or position. As such they have not been included within this report, but are included within the group's annual report.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of the group, which are specific to the company, include: weak macroeconomic conditions leading to long-term flat or negative valuation movements; the inability to obtain sufficient finance to fund the delivery of the strategy and maintain a strong capital structure; a failure to meet current or increased regulatory obligations, or anticipate and respond to changes in regulation that create increased and costly obligations; a failure to attract, retain and develop our people to ensure we have the right skills in the right place at the right time for our strategy; a significant failure within, or by, a key third-party supplier or contractor; a significant health and safety incident as a result of inadequate or inappropriately implemented procedures; a failure to implement strategy, including failure to transact and acquire assets on acceptable terms, to integrate PRS assets efficiently in the management platform at the required scale, to reduce overheads, to convert to a rental and income model, and to maintain our position as the UK's leading landlord while managing change; the allocation of a portion of our capital to activities which carry development risk; the breach of confidential data or technology disruption, caused by an internal or external attack on our information systems and data or by internal security control failure; and the failure to fulfil our customer proposition consistently, and meet our high service standards for our diversified customer base.

### **Future developments**

The directors expect the performance of the company to continue satisfactorily for the foreseeable future.

# **BPT (Bradford Property Trust) Limited**

**Strategic report *(continued)***

**Year ended 30 September 2017**

This report was approved by the board of directors on 21 June 2018 and signed on behalf of the board by:



Adam McGhin  
Company Secretary

# **BPT (Bradford Property Trust) Limited**

## **Directors' report**

**Year ended 30 September 2017**

The directors present their report and the financial statements of the company for the year ended 30 September 2017.

### **Principal activities**

The principal activity of the company during the year was that of a property trading company.

### **Directors**

The directors who served the company during the year, and subsequent to the year end, were as follows:

Mark J Robson	
Nicholas M F Jopling	(Resigned 20 December 2017)
Helen C Gordon	
Vanessa K Simms	
Adam McGhin	
Andrew P Saunderson	(Appointed 2 January 2018)

### **Dividends**

The directors do not recommend the payment of a dividend (2016: £nil).

### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 16 to the financial statements.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **BPT (Bradford Property Trust) Limited**

## **Directors' report *(continued)***

**Year ended 30 September 2017**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

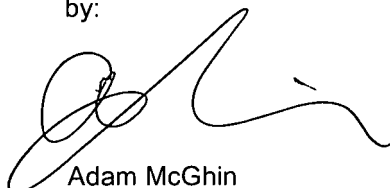
### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 21 June 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Adam McGhin', with a long horizontal flourish extending to the right.

Adam McGhin  
Company Secretary

## **Independent auditor's report to the members of BPT (Bradford Property Trust) Limited**

### **Opinion**

We have audited the financial statements of BPT (Bradford Property Trust) Limited ("the company") for the year ended 30 September 2017 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or



**Independent auditor's report to the members of BPT (Bradford Property Trust) Limited**  
(continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Bill Holland (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
22 June 2018

# BPT (Bradford Property Trust) Limited

## Statement of comprehensive income

Year ended 30 September 2017

	Note	2017 £000	2016 £000
<b>Turnover</b>	<b>4</b>	<b>44,137</b>	34,952
Cost of sales		<u>(7,711)</u>	<u>(6,362)</u>
<b>Gross profit</b>		<b>36,426</b>	28,590
Administrative expenses		<u>(9,379)</u>	<u>(7,037)</u>
<b>Operating profit</b>	<b>5</b>	<b>27,047</b>	21,553
Interest receivable and similar income	<b>6</b>	<u>21,229</u>	<u>23,372</u>
<b>Profit before taxation</b>		<b>48,276</b>	44,925
Tax on profit	<b>7</b>	<u>(9,414)</u>	<u>(8,985)</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>38,862</u></b>	<b><u>35,940</u></b>

All the activities of the company are from continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

# BPT (Bradford Property Trust) Limited

## Statement of financial position

30 September 2017

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Stocks	9	52,166	53,116
Debtors	10	557,499	522,640
		<u>609,665</u>	<u>575,756</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,048)</u>	<u>(8,001)</u>
<b>Net current assets</b>		<u>606,617</u>	<u>567,755</u>
<b>Total assets less current liabilities</b>		<u>606,617</u>	<u>567,755</u>
<b>Net assets</b>		<u>606,617</u>	<u>567,755</u>
<b>Capital and reserves</b>			
Called up share capital	12	90,050	90,050
Profit and loss account	13	516,567	477,705
<b>Shareholders' funds</b>		<u>606,617</u>	<u>567,755</u>

These financial statements were approved by the board of directors and authorised for issue on 21 June 2018, and are signed on behalf of the board by:



Adam McGhin  
Director

Company registration number: 252992

The notes on pages 11 to 15 form part of these financial statements.

# BPT (Bradford Property Trust) Limited

## Statement of changes in equity

Year ended 30 September 2017

	Called up share capital £000	Profit and loss account £000	<b>Total £000</b>
<b>At 1 October 2015</b>	90,050	441,765	531,815
Profit for the year	—	35,940	35,940
<b>Total comprehensive income for the year</b>	—	35,940	35,940
<b>At 30 September 2016</b>	90,050	477,705	<b>567,755</b>
Profit for the year	—	38,862	<b>38,862</b>
<b>Total comprehensive income for the year</b>	—	38,862	<b>38,862</b>
<b>At 30 September 2017</b>	<u>90,050</u>	<u>516,567</u>	<u><b>606,617</b></u>

The notes on pages 11 to 15 form part of these financial statements.

# **BPT (Bradford Property Trust) Limited**

## **Notes to the financial statements**

**Year ended 30 September 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

### **2. Statement of compliance**

The financial statements of BPT (Bradford Property Trust) Limited ("the company") for the year ended 30 September 2017 were authorised for issue by the board of directors on 21 June 2018 and the statement of financial position was signed on the board's behalf by Adam McGhin.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The company's ultimate parent undertaking, Grainger plc, includes the company in its consolidated financial statements. The consolidated financial statements of Grainger plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year.

#### **Disclosure exemptions**

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash flow statement and related notes;
- (b) Comparative period reconciliations for share capital;
- (c) Disclosures in respect of capital management;
- (d) The effects of new but not yet effective IFRSs;
- (e) Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Grainger plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: Disclosures.

#### **Revenue recognition**

Turnover comprises gross rentals, gross sale proceeds of trading properties and land, and sundry other income, exclusive of VAT. Sales of properties are only accounted for when the company has entered into a legally binding contract. Gross rentals are recognised on a straight line basis over the lease term on an accruals basis. Sundry other income is recognised when it becomes receivable.

# **BPT (Bradford Property Trust) Limited**

## **Notes to the financial statements (continued)**

**Year ended 30 September 2017**

### **3. Accounting policies (continued)**

#### **Income tax**

The taxation charge for the year represents the sum of the tax currently payable and deferred tax. The charge is recognised in the statement of comprehensive income according to the accounting treatment of the related transaction.

Current tax payable or receivable is based on the taxable income for the period and any adjustment in respect of prior periods and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Tax payable upon the realisation of revaluation gains recognised in prior periods is recorded as a current tax charge with a release of the associated deferred tax.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will give rise to a future tax liability against which the deferred tax assets can be recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **Stocks**

Trading properties are shown in the financial statements at the lower of cost and net realisable value. Cost includes legal and surveying charges incurred during the acquisition plus improvement costs. Net realisable value is the net sale proceeds which the company expects on sale of a property with vacant possession.

Repairs are expensed in the statement of comprehensive income as incurred. Improvement costs are capitalised.

#### **Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, loans and borrowings, and trade and other creditors.

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade and other creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported. The directors have considered whether there are any such sources of estimation or critical accounting judgements in preparing the financial statements and do not consider there to be any for the purposes of disclosure.

# BPT (Bradford Property Trust) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2017

### 4. Turnover

Turnover arises from:

	2017 £000	2016 £000
Management fees	5	3
Rental income	7,415	7,514
Proceeds from sale of trading properties	36,717	27,435
	<u>44,137</u>	<u>34,952</u>

The total turnover of the company has been derived from its principal activity wholly undertaken in the UK as defined in the Strategic report.

### 5. Operating profit

Audit fees of £2,100 (2016: £2,600) are statutory audit fees only and are borne by another group company.

There are no persons holding service contracts with the company (2016: none). None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.

### 6. Interest receivable and similar income

	2017 £000	2016 £000
Interest from group undertakings	20,956	23,350
Other interest	273	22
	<u>21,229</u>	<u>23,372</u>

### 7. Tax on profit

#### Major components of tax expense

	2017 £000	2016 £000
<b>Current tax:</b>		
UK current tax expense	9,414	8,985
<b>Tax on profit</b>	<u>9,414</u>	<u>8,985</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2016: the same as) the standard rate of corporation tax in the UK of 19.50% (2016: 20%).

	2017 £000	2016 £000
Profit on ordinary activities before taxation	48,276	44,925
Profit on ordinary activities by rate of tax	<u>9,414</u>	<u>8,985</u>

# BPT (Bradford Property Trust) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2017

### 7. Tax on profit (continued)

#### Factors that may affect future tax expense

No provisions have been made for tax that would have become payable if the company's properties had been sold at their year end replacement values. The total unprovided deferred tax in respect of this is £38,785,315 (2016: £39,418,083).

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) are in effect or have been substantively enacted. These will reduce the company's future current tax charge accordingly.

### 8. Investments

The company has a 25% holding in Stagestar Limited, a dormant company whose registered office is 40 Bowling Green Lane, London, EC1R 0NE. It also has a 50% holding in 174 Bishops Road Limited, a property management company, limited by guarantee, whose registered office is Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

### 9. Stocks

	2017 £000	2016 £000
Trading properties	<u>52,166</u>	<u>53,116</u>

The replacement value of stock (sale at market value of the property subject to occupation by a resident) is £280,315,007 (2016: £284,986,678) based on market value at 30 September 2017, as assessed by external experts.

The directors have reviewed the net realisable value of the properties. They have concluded that a write back of £126,221 to the carrying value of the properties was required (2016: write down of £138,853).

### 10. Debtors

	2017 £000	2016 £000
Trade debtors	329	247
Amounts owed by group undertakings	557,041	522,393
Prepayments and accrued income	96	—
Other debtors	33	—
	<u>557,499</u>	<u>522,640</u>

### 11. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	114	68
Amounts owed to group undertakings	2,335	7,310
Accruals and deferred income	599	535
Other creditors	—	88
	<u>3,048</u>	<u>8,001</u>

Amounts owed to group undertakings are unsecured, bear no interest, and are repayable on demand.



# BPT (Bradford Property Trust) Limited

## Notes to the financial statements (continued)

Year ended 30 September 2017

### 12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>90,050,000</u>	<u>90,050</u>	<u>90,050,000</u>	<u>90,050</u>

### 13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 14. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2017	2016
	£000	£000
Not later than 1 year	239	239
Later than 1 year and not later than 5 years	843	867
Later than 5 years	<u>24,039</u>	<u>23,973</u>
	<u>25,121</u>	<u>25,079</u>

### 15. Contingencies

At 30 September 2017 the company, together with certain of its fellow subsidiaries, has guaranteed the £275,000,000 (2016: £275,000,000) corporate bond issued by Grainger plc, together with bank loans of £501,167,944 (2016: £302,113,000) and a loan from a non-bank financial institution of £nil (2016: £100,000,000) of certain fellow subsidiaries by means of a legal charge over its assets and book debts. Details of the debt repayment profile are shown in the statutory financial statements of the ultimate parent undertaking, Grainger plc.

### 16. Events after the end of the reporting period

A new £350,000,000 corporate bond was issued by Grainger plc on 24 April 2018, with the existing £275,000,000 bond that was due to mature in 2020 being subsequently redeemed on 3 May 2018. The company, together with certain of its fellow subsidiaries, acts as a guarantor to the new bond.

### 17. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Grainger plc group.

### 18. Ultimate controlling and parent company

The directors regard Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking and the ultimate controlling party, being the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Grainger plc consolidated financial statements may be obtained from The Secretary, Grainger plc, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

BPT Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.